

EACH CREDIT UNION SHALL HAVE A CREDIT COMMITTEE.

(B) APPOINTMENT.

THE BOARD OF DIRECTORS OF THE CREDIT UNION SHALL APPOINT THE MEMBERS OF THE CREDIT COMMITTEE.

(C) NUMBER.

THE BOARD OF DIRECTORS SHALL DETERMINE THE NUMBER OF MEMBERS ON THE CREDIT COMMITTEE, BUT THE COMMITTEE SHALL HAVE AT LEAST THREE AND NOT MORE THAN SEVEN MEMBERS.

(D) QUALIFICATIONS.

(1) EACH MEMBER OF THE CREDIT COMMITTEE SHALL BE APPOINTED FROM AMONG THE MEMBERS OF THE CREDIT UNION.

(2) NOT MORE THAN ONE MEMBER OF THE CREDIT COMMITTEE MAY BE A DIRECTOR.

(3) THE TREASURER OF THE CREDIT UNION MAY NOT BE A MEMBER OF THE CREDIT COMMITTEE.

(E) TENURE.

A MEMBER OF THE CREDIT COMMITTEE SERVES FOR 1 YEAR AND UNTIL A SUCCESSOR IS APPOINTED AND QUALIFIES.

(F) VACANCIES.

THE CREDIT COMMITTEE SHALL FILL ANY VACANCY ON THE COMMITTEE BY APPOINTING AN INDIVIDUAL TO SERVE UNTIL THE NEXT REGULAR MEETING OF THE BOARD OF DIRECTORS.

REVISOR'S NOTE: This section presently appears as CA § 6-321 and the last sentence of Art. 11, § 146.

Subsection (a) of this section is new language added for clarity; it is derived from the several present implications that the establishment of a credit committee is mandatory rather than merely permissive.

The only other changes are in style.

As to oaths of office and compensation of committee members, see §§ 6-218 and 6-219 of this title.

As to the removal of members of the credit committee, see §§ 6-220 and 6-302(d) of this title.

6-503. SAME — APPROVAL OF LOANS; MEETINGS.

(A) IN GENERAL.